

Consumer Industry Report

Q4 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

[Request a meeting](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client’s industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

- | | |
|--|---|
| <ul style="list-style-type: none"> Building Products & Services <ul style="list-style-type: none"> ▪ Subcontractors Business Services <ul style="list-style-type: none"> ▪ Financial Services ▪ Professional Services Consumer <ul style="list-style-type: none"> ▪ B2C Services ▪ Consumer Products ▪ Food & Beverage Healthcare <ul style="list-style-type: none"> ▪ Healthcare Products ▪ Physician Practice Management ▪ Post-Acute Care ▪ Provider & Payor Services | <ul style="list-style-type: none"> Industrials <ul style="list-style-type: none"> ▪ Aerospace & Defense ▪ Distribution ▪ Energy & Infrastructure ▪ Industrial Services ▪ Manufacturing Technology <ul style="list-style-type: none"> ▪ IT & Managed Services ▪ Software ▪ Tech-enabled Services Transportation & Logistics |
|--|---|

Our clients benefit from our local presence and global reach.



AMERICAS
 Atlanta
 Chicago
 Nashville
 New York City
 Phoenix
 San Francisco

EUROPE AND MIDDLE EAST
 Amsterdam
 Antwerp
 Brussels
 Copenhagen
 Helsinki
 London
 Madrid

Manchester
 Milan
 Munich
 Paris
 Stockholm
 Berlin
 Zurich

ASIA-PACIFIC
 Beijing
 New Delhi
 Singapore
 Sydney
 Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

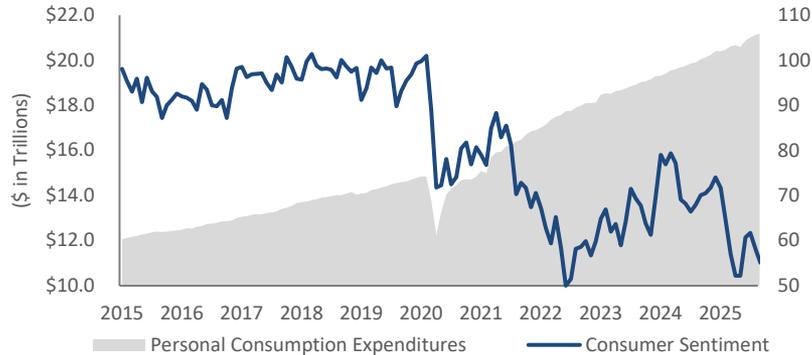
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

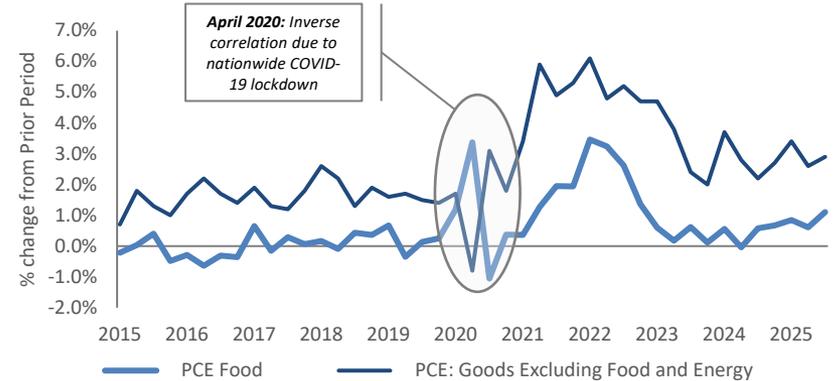
Consumption Expenditures and Consumer Sentiment^{1,2}

Consumer sentiment remained pressured in Q4 2025, reflecting ongoing sensitivity to elevated interest rates and persistent cost-of-living concerns. While confidence weakened, household spending held up modestly, supported by a still-stable labor market and continued, albeit slowing, real income growth. Total personal consumption expenditures edged higher through year-end, highlighting resilience in essential categories even as discretionary spending growth moderated amid increased economic and policy uncertainty.



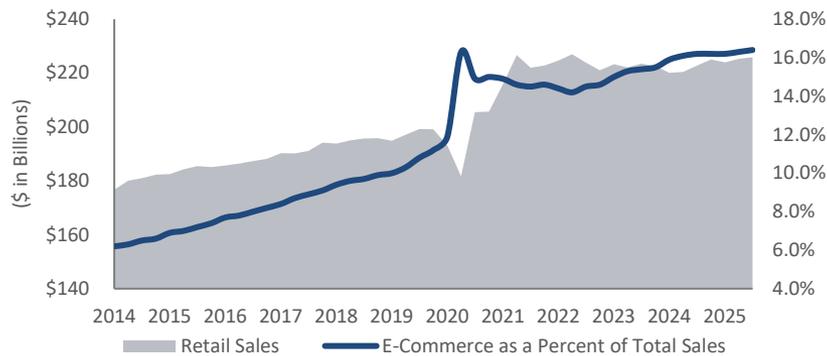
Food vs. Core Consumption Expenditures²

Spending on food and goods remained generally stable in Q4 2025, though growth in goods expenditures continued to decelerate as consumers prioritized services and essential purchases amid ongoing pricing pressures. Food spending saw a modest increase, driven by still-elevated grocery inflation, while core goods spending further normalized from prior-year highs as discretionary demand softened into year-end.



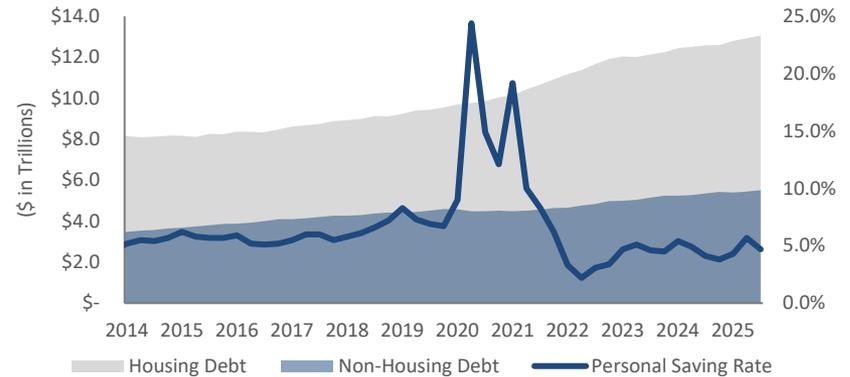
E-Commerce and Retail Sales¹

Retail sales were steady in Q4 2025, as year-end consumer demand offset ongoing inflationary and interest rate pressures. E-commerce continued to gain share, representing approximately 16–17% of total retail sales, supported by holiday-driven online activity. Brick-and-mortar spending remained stable, with demand concentrated in essential categories and selective home improvement purchases.



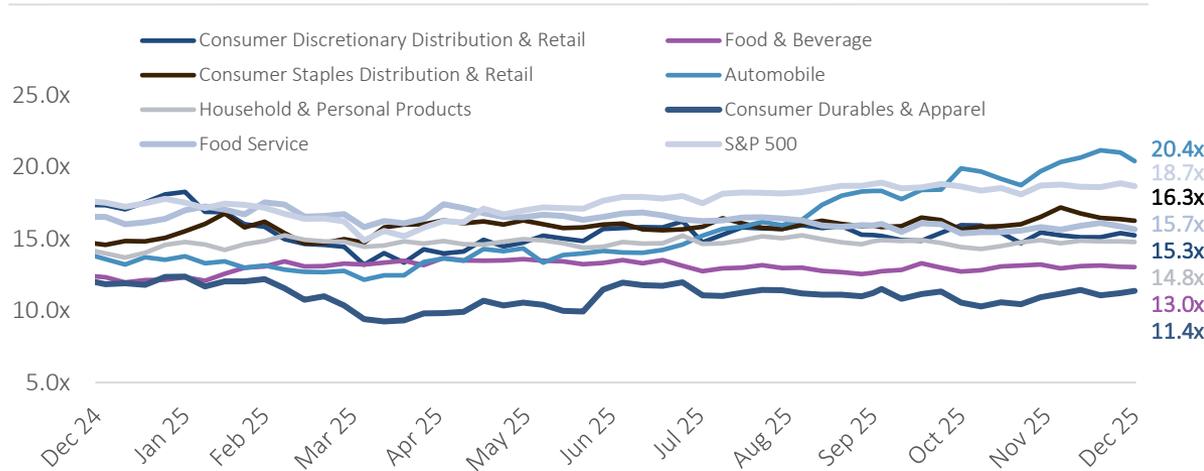
Household Debt and Personal Savings Rate^{1,3}

Borrowing activity moderated in Q4 2025 as interest rates remained elevated and consumers grew more cautious, while the personal savings rate held around 5%. Lower borrowing costs continued to support refinancing and near-term spending, though elevated leverage signaled increased household vulnerability if income growth slows.



Sources:
 (1) FRED
 (2) BEA
 (3) Federal Reserve Bank of New York

Industry EV/EBITDA Multiples



Key Takeaways

Consumer EBITDA multiples grew by an average of +2% in Q4 2025, with the automobile sector carrying its momentum throughout the year, up +45% since 2024. Food & Beverage, Consumer Durables & Apparel, and Consumer Staples, all saw growth compared to dips in the previous quarter.

Consumer industry multiple growth outperformed the S&P 500 during Q4 2025 by 1%.

20.4x

Automobile Multiple
(as of 12/31/2025)

18.7x

S&P 500 Multiple
(as of 12/31/2025)

Market Dynamics and Outlook

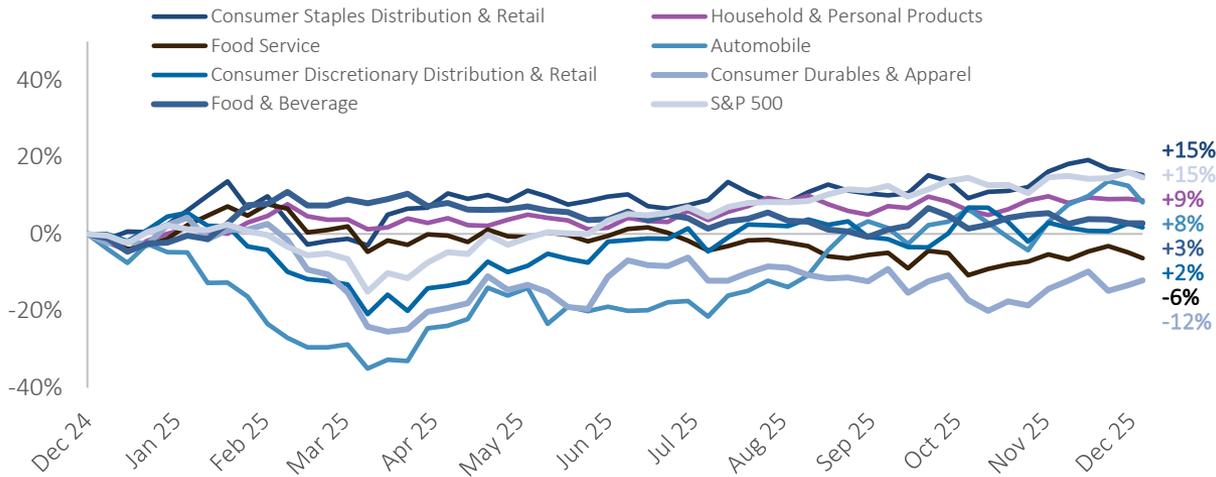
- Consumer spending held up but was uneven across income groups. October headline retail sales were flat, yet “core” retail sales jumped +0.8%, signaling steadier underlying demand even as lower/middle-income households pulled back more than higher earners.¹
- Affordability pressures remained the central overhang. Imported-goods cost pressure and elevated food, housing, and healthcare costs continued to weigh on budgets and value-seeking behavior.¹
- Labor was “cooling, not cracking,” but it’s a key watchpoint for 2026. November payroll growth rebounded, unemployment printed 4.6% with shutdown related measurement issues, and wage growth slowed to ~3.5% YoY, supportive for disinflation but a potential headwind to consumer demand if the trend persists.¹
- Sentiment improved off lows but remained historically depressed. The Consumer Sentiment Index rose across the quarter, yet consumers continued to cite high prices as a major burden.²
- Holiday demand shifted further online and was promotion-led. Adobe estimated \$44.2B in online spend over Thanksgiving to Cyber Monday, with Cyber Week +7.7% YoY, reinforcing that consumers are still spending, just more cautiously.³

Selected Industry Transactions

 Cookville, TN has been acquired by  US FOODS Chicago, IL <small>Dinan Capital Advisors acted as the exclusive financial advisor to US Foods in this transaction.</small>	 Coral Gables, FL has partnered with  Peanut Butter & Co. Newport Beach, CA <small>Dinan & Company facilitated this transaction.</small>	 Rock City, IL has been acquired by  AKOYA Chicago, IL <small>Dinan Capital Advisors acted as the exclusive financial advisor to Devansoy in this transaction.</small>	 Frederick, MD has received a growth investment from  WYNNCHURCH CAPITAL Rossmore, IL <small>Dinan Capital Advisors acted as the exclusive financial advisor to Wynnchurch in this transaction.</small>
 Benford Capital Partners Chicago, IL has completed the recapitalization of  BROTHERS INTERNATIONAL BROS. CORPORATION Rochester, NY <small>Dinan & Company facilitated this transaction.</small>	 Boca Raton, FL has made an investment in  Mancini's SLEEPWORLD Sleep World Livermore, CA <small>Dinan & Company facilitated this transaction.</small>	 Pensacola, FL has been acquired by  WERNERCO Greenville, PA a portfolio company of  Triton New York, NY <small>Dinan Capital Advisors acted as the exclusive financial advisor to Better Built in this transaction.</small>	 Las Vegas, NV has been acquired by  UNION CAPITAL Greenlawn, CT <small>Dinan Capital Advisors acted as the exclusive financial advisor to Lakeview Cheese Co. LLC in this transaction.</small>

Sources: Capital IQ, as of 12/31/2025, Reuters¹, UMich², Adobe³
 Note: Tombstones included herein represent transactions closed from 2020 forward

Industry Index Value Performance



Key Takeaways

The industry saw steady growth in Q4 2025, led by the Consumer Staples and Automobile sectors. The Food & Beverage sector rebounded from previous quarters while the Food Service segment continued to slip, ending the year down 6% from 2024.

The sector averaged a +3% increase over Q4 2025, matching the S&P 500's performance.

+5%

Automobile Equity Return (QoQ)

+4%

Food & Beverage Equity Return (QoQ)

Market Performance by Sector

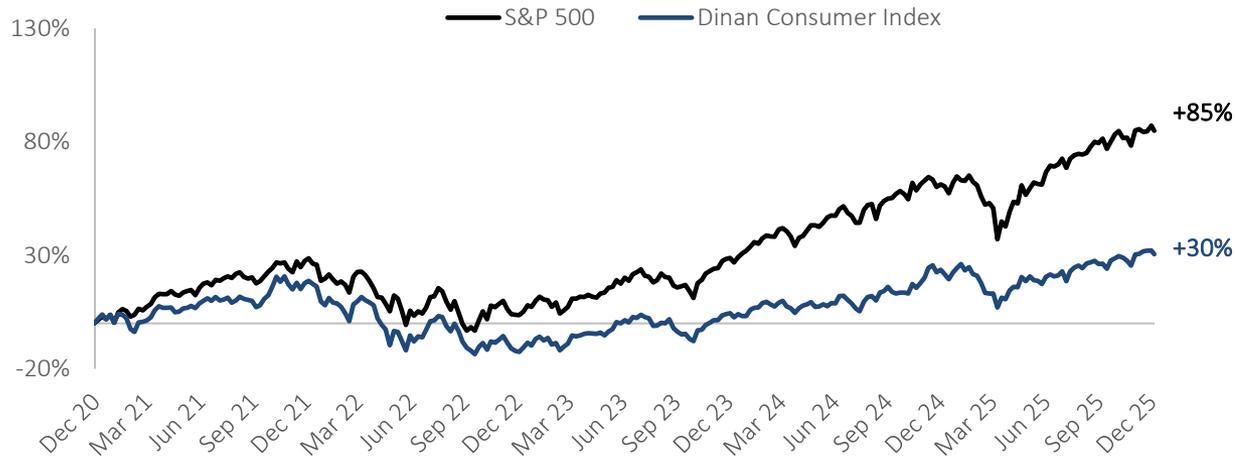


% Equity Return

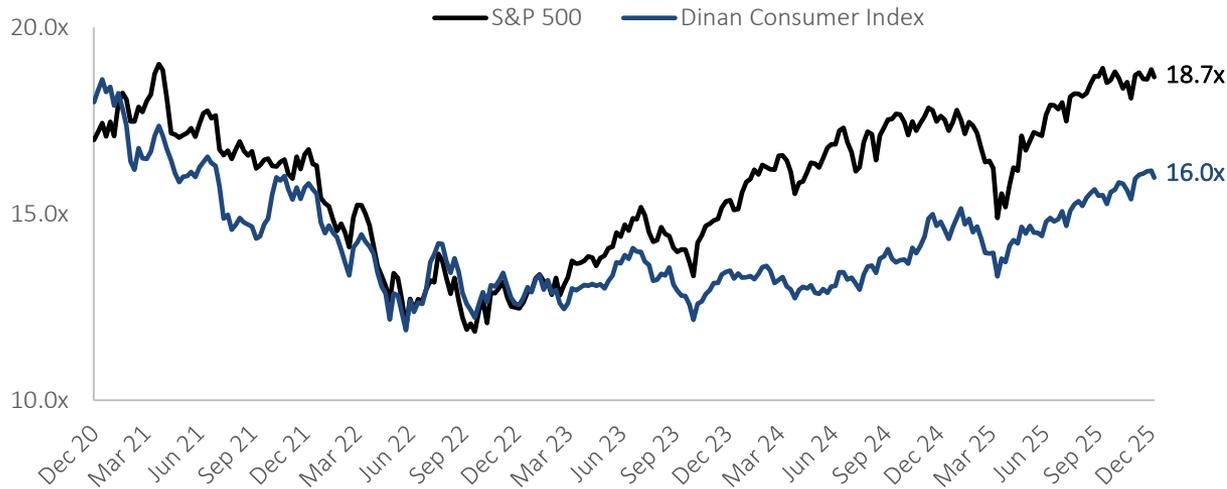
Sector	QoQ	YoY
Consumer Staples D&R	+4.3%	+15.3%
Food Service	-0.9%	-6.3%
Consumer Discretionary D&R	+2.5%	+1.7%
Food & Beverage	+3.6%	+2.8%
Household & Personal Products	+3.6%	+8.7%
Automobile	+4.8%	+8.2%
Consumer Durables & Apparel	+0.2%	-12.1%

Sources: Capital IQ as of 12/31/2025
Note: Indexed at 100 on 12/27/2024

Stock Price Performance - Dinan Consumer Index vs. S&P 500



EBITDA Multiple Trends – Dinan Consumer Index vs. S&P 500



Key Market Trends

The Dinan Consumer Index increased 3% in Q4 2025, following a 5% increase in Q3 2025.

S&P 500 increased 3% in Q4 2025, following an 8% increase in Q3 2025.

+15%

S&P 500 Equity Return (YoY)

+6%

Consumer Index Equity Return (YoY)

Impact on Multiples

The Dinan Consumer Index EBITDA multiple increased 3% in Q4 2025, following a 5% increase in Q4 2025.

The S&P 500 EBITDA multiple held steady in Q4 2025, following a 6% increase in Q3 2025.

+6%

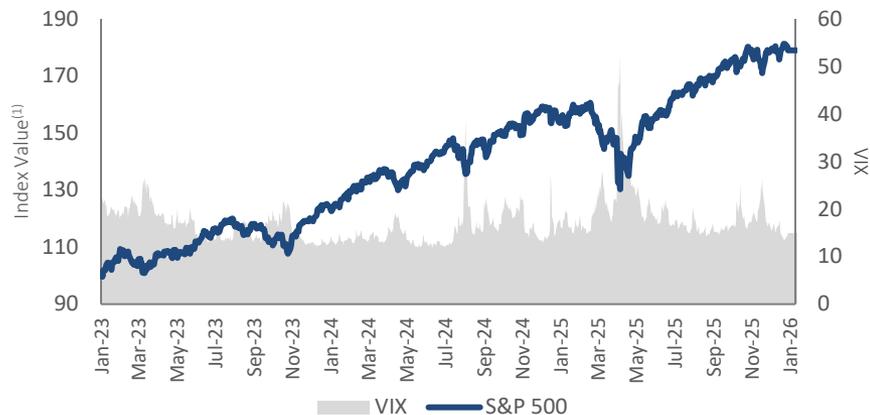
S&P 500 Index Multiple (YoY)

+8%

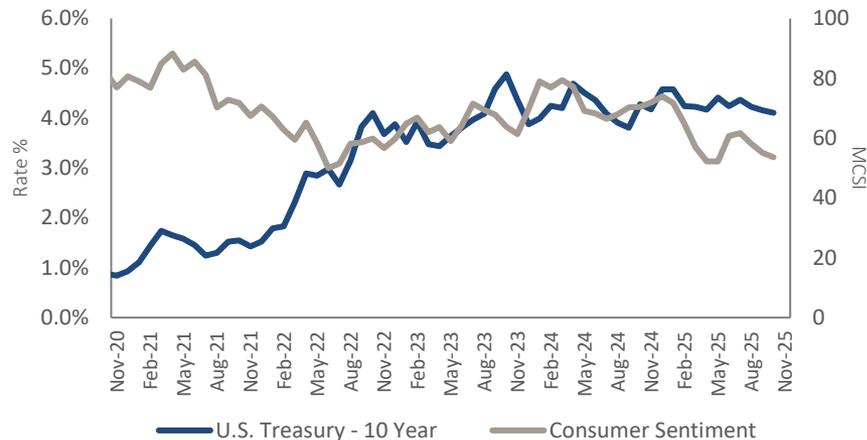
Consumer Index Multiple (YoY)

Sources: Capital IQ as of 12/31/2025
Dinan Data Center Index represents the group of public companies in the appendix

The S&P 500 rose 2% in Q4 '25, reflecting slowed earnings growth and investors taking profits from strong gains over the year.



The 10-Year Treasury dipped with priced in rate cuts for 2026, while consumer sentiment fell.



U.S. Equity Sectors Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+5.3%	+0.7%	1.7x	8.3x
Communication Services	+11.8%	+7.1%	5.6x	16.2x
Materials	+2.6%	+0.7%	2.7x	13.3x
Consumer Discretionary	+9.4%	+0.6%	3.4x	20.9x
Industrials	+4.6%	+0.5%	3.3x	19.3x
Info Tech	+13.0%	+1.3%	10.2x	28.5x
Healthcare	+3.3%	+11.2%	1.8x	15.5x
Consumer Staples	-2.9%	-0.7%	1.8x	15.6x
Real Estate	+1.7%	-3.7%	8.8x	20.3x
Utilities	+6.8%	-2.1%	5.1x	13.3x

Major Indices Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+7.8%	+2.4%	3.9x	18.7x
NASDAQ	+11.2%	+2.6%	5.3x	21.9x
Dow Jones	+5.2%	+3.6%	3.3x	16.5x
Russell 2000	+12.0%	+1.9%	1.8x	13.5x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	12/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.5%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	6.8%

Sources: Capital IQ as of 12/31/2025, FRED
(1) Rebased to 100 as of 1/3/2023

M&A activity in the Consumer industry remained muted in Q4 2025, led by targeted portfolio expansion in Food & Beverage and brand consolidation across Household & Personal Products.

Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
12/29/2025	 spyce	 Wonder	Robotic Restaurants	\$186
12/11/2025	 Kellanova	 MARS	Packaged Snacks	\$36,217
12/10/2025	 ODP THE ODP CORPORATION	 ATLAS HOLDINGS	Office Supplies	\$1,900
12/8/2025	 SUPERIOR INDUSTRIES	 OAKTREE	Automotive	\$887
12/1/2025	 HANES Brands Inc	 GILDAN	Apparel	\$4,745
12/1/2025	 OIL CHANGERS EST. 1984	 Valvoline	Automotive	\$593
11/19/2025	 Jesse & Co. EST. 1988	 HERSHEY THE HERSHEY COMPANY	Packaged Snacks	\$750
11/14/2025	 HARVEST HILL BEVERAGES COMPANY	 CASTILLO HERMANOS	Beverage	\$1,400
11/12/2025	 Dickies	 BLUESTAR ALLIANCE A Brand Management Company	Apparel	\$600
10/22/2025	 POTBELLY SANDWICH SHOP	 RaceTrac	Casual Dining	\$705
10/2/2025	 BIG 5 SPORTING GOODS	 WORLDWIDE GOLF	Sporting Goods	\$158

Key Takeaways

M&A activity in the Consumer industry remained robust in Q4 2025, as improved credit conditions and strategic buyer confidence supported continued deal execution.

While total transaction volume stayed muted, deal value climbed. The highlight was Mars Inc.'s \$36 billion acquisition of Kellanova, bringing snack brands such as Pringles, Cheez-It, and Pop-Tarts together under Mars.¹

Q4 2025 also saw steady deal flow across Apparel, Beauty, and Household Products, with both corporate and private equity buyers selectively targeting differentiated consumer brands.



Sources: Capital IQ as of 12/31/2025, ¹WSJ
Note: Chart represents both strategic and financial buyers



NATUREPEDIC®

has been acquired by



SKY ISLAND
CAPITAL

Dinan Capital Advisors acted as the exclusive financial advisor to Naturepedic in this transaction

Premium Natural & Organic Sleep Products Manufacturer

- Sky Island Capital is a private equity firm focused on investing in founder and family-owned lower middle market businesses, partnering with management teams to support long-term growth and value creation.
- Naturepedic is a leading designer and manufacturer of certified organic mattresses, bedding, and sleep accessories, serving health-conscious consumers through direct-to-consumer and wholesale channels nationwide.

Key Positioning and Strategic Rationale

- Trusted brand leadership in the premium natural and organic sleep category supported a compelling investment opportunity
- Favorable consumer trends toward health, wellness, and sustainability drive long-term growth potential



IWC
Cookeville, TN

has been acquired by



US
FOODS®
(NYSE: USFD)
Rosemont, IL

Dinan Capital Advisors acted as the exclusive financial advisor to IWC Food Service in this transaction

Full-Service Food Distributor and Solutions Provider

- IWC is a leading distributor of frozen, refrigerated, and dry foods, as well as equipment and chemicals, serving government institutions and dining establishments across the Southeast.
- US Foods is a leading foodservice distributor offering a wide range of products and supply chain solutions to restaurants, healthcare facilities, and educational institutions nationwide.

Key Positioning and Strategic Rationale

- Expertise in food distribution and strong supplier network supported a compelling investment opportunity
- Robust market demand and favorable industry trends drive long-term growth potential



MATTRESS
Warehouse™
Frederick, MD

has received a growth investment from



WC WYNCHURCH | CAPITAL
Rosemont, IL

Dinan Capital Advisors acted as exclusive financial advisor to Mattress Warehouse in this transaction

Leading, Independent Retailer of Mattresses

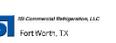
- Mattress Warehouse, Inc. operates a chain of retail stores and offers mattresses, beds and frames, accessories, and baby and kids' products. The company maintains active relationships with all leading mattress manufacturers.
- Wynchurch Capital is a private equity firm that specializes in middle market investments within the consumer, industrials, distribution, retail, and other sectors.

Key Positioning and Strategic Rationale

- Strong brand loyalty and platform opportunity provided compelling investment thesis
- Enhanced digital and omnichannel capabilities

Note: Tombstones included herein represent transactions closed from 2020 forward.

Representative M&A advisory experience

 <p>NATUREPEDIC</p> <p>has been acquired by</p>  <p>SKY ISLAND CAPITAL</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Sky Island Capital in this transaction.</p>	 <p>iwc</p> <p>Cookeville, TN</p> <p>has been acquired by</p>  <p>US FOODS</p> <p>Greensboro, NC</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to US Foods Services in this transaction.</p>	 <p>LAKEVIEW CARE</p> <p>Las Vegas, NV</p> <p>has been acquired by</p>  <p>UNION CAPITAL</p> <p>Greenwich, CT</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Union Capital in this transaction.</p>	 <p>RUGS DIRECT</p> <p>The Meadows, Las Vegas, NV</p> <p>has been acquired by</p>  <p>L2 CAPITAL</p> <p>Denver, PA</p> <p>Dinan Capital Advisors acted as the financial advisor to Rugs Direct in this transaction.</p>	 <p>MYLEE</p> <p>Pewee, CA</p> <p>a portfolio company of</p>  <p>DRY FLY CAPITAL</p> <p>Littleton, CO</p> <p>has acquired</p>  <p>SQUARE SCRUB</p> <p>Jonesboro, AR</p> <p>Dinan & Company Filed this transaction.</p>	 <p>TRIVEST</p> <p>Coral Gables, FL</p> <p>has partnered with</p>  <p>PEACHTREE FARMS</p> <p>Newport Beach, CA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>DEVANSOY</p> <p>Rock City, IL</p> <p>has been acquired by</p>  <p>AKOYA</p> <p>Chicago, IL</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Akoya in this transaction.</p>	 <p>MATTRESS Warehouse</p> <p>Frederick, MD</p> <p>has received a growth investment from</p>  <p>WYNNCHURCH CAPITAL</p> <p>Rosemont, IL</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Mattress Warehouse in this transaction.</p>	 <p>GAMBER JOHNSON</p> <p>Stevens Point, WI</p> <p>has acquired</p>  <p>PREMIER MOUNTS</p> <p>Corona, CA</p> <p>Dinan & Company Filed this transaction.</p>
 <p>B-C-P</p> <p>Berford Capital Partners</p> <p>Chicago, IL</p> <p>has completed the recapitalization of</p>  <p>BROTHERS</p> <p>INTERNATIONAL FOOD CORPORATION</p> <p>Rochester, NY</p> <p>Dinan & Company Filed this transaction.</p>	 <p>SUN CAPITAL</p> <p>INDUSTRIAL</p> <p>Boca Raton, FL</p> <p>has made an investment in</p>  <p>Mancini's SLEEPWORLD</p> <p>Denver, CO</p> <p>Dinan & Company Filed this transaction.</p>	 <p>BETTER BUYS</p> <p>Parsippany, NJ</p> <p>has been acquired by</p>  <p>WERNERCO</p> <p>Greenville, PA</p> <p>a portfolio company of</p>  <p>Triton</p> <p>New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to States Manufacturing Co-B in this transaction.</p>	 <p>KIKAR</p> <p>Kankakee, MO</p> <p>has been acquired by</p>  <p>QUALITY PERFORMANCE</p> <p>Weston, FL</p> <p>a portfolio company of</p>  <p>SVOBODA</p> <p>Chicago, IL</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Kikar in this transaction.</p>	 <p>Allegheny Capital Corporation</p> <p>New York, NY</p> <p>has made an investment in</p>  <p>Wilbert</p> <p>Chicago, IL</p> <p>Dinan & Company Filed this transaction.</p>	 <p>MILESTONE PARTNERS</p> <p>Ridgely, PA</p> <p>closed an equity recapitalization of</p>  <p>OCCASION BRANDS</p> <p>New York, NY</p> <p>Dinan & Company Filed this transaction.</p>	 <p>JZ PARTNERS</p> <p>Chicago, IL</p> <p>through their portfolio company</p>  <p>ARCUS HAZCO</p> <p>Chattanooga, TN</p> <p>has acquired</p>  <p>RAF</p> <p>Marietta, GA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>Atlantic Street Capital</p> <p>Rosemont, IL</p> <p>has acquired</p>  <p>Atlantic Street Capital</p> <p>Rosemont, IL</p> <p>has acquired</p>  <p>Atlantic Street Capital</p> <p>Altamonte Springs, FL</p> <p>Dinan & Company Filed this transaction.</p>	 <p>UNION CAPITAL</p> <p>New York, NY</p> <p>has acquired</p>  <p>Reddy's Turtles</p> <p>Dallas, TX</p> <p>Dinan & Company Filed this transaction.</p>
 <p>CELERITY PARTNERS</p> <p>Los Angeles, CA</p> <p>through their portfolio company</p>  <p>ALL ABOARD AMERICA!</p> <p>Mesa, AZ</p> <p>has acquired</p>  <p>San Diego CHARTER COMPANY</p> <p>San Diego, CA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>JPL INDUSTRIES LLC</p> <p>Burlington, KY</p> <p>has acquired</p>  <p>rock exotica</p> <p>EXPERIENCE THE DIFFERENCE</p> <p>Clearfield, UT</p> <p>Dinan & Company Filed this transaction.</p>	 <p>Atlantic Street Capital</p> <p>Rosemont, IL</p> <p>through their portfolio company</p>  <p>WIRELESS</p> <p>Sioux Falls, SD</p> <p>has acquired</p>  <p>verizon</p> <p>Independence, OH</p> <p>Dinan & Company Filed this transaction.</p>	 <p>CENTRAL INVESTMENT LLO</p> <p>Cincinnati, OH</p> <p>has acquired</p>  <p>GKI FOODS INC</p> <p>Brighton, MI</p> <p>Dinan & Company Filed this transaction.</p>	 <p>Atlantic Street Capital</p> <p>Rosemont, IL</p> <p>through their portfolio company</p>  <p>WIRELESS</p> <p>Sioux Falls, SD</p> <p>has acquired</p>  <p>Axiom wireless</p> <p>Norfolk, VA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>M JACOB & SONS</p> <p>Livonia, MI</p> <p>has acquired</p>  <p>DPS</p> <p>Sioux Falls, SD</p> <p>Dinan & Company Filed this transaction.</p>	 <p>Beacon Roofing Supply</p> <p>ROSEMONT, ILLINOIS</p> <p>Peabody, MA</p> <p>has acquired</p>  <p>The Roofing Connection</p> <p>Nova Scotia, Canada</p> <p>Dinan & Company Filed this transaction.</p>	 <p>M JACOB & SONS</p> <p>Livonia, MI</p> <p>has acquired</p>  <p>Packaging Consultants Group, Inc.</p> <p>Brewster, NY</p> <p>Dinan & Company Filed this transaction.</p>	 <p>TRINITY HUNT</p> <p>Dallas, TX</p> <p>through their portfolio company</p>  <p>StonFlex</p> <p>Kansas City, KS</p> <p>has acquired</p>  <p>Packaging Consultants Group, Inc.</p> <p>Brewster, NY</p> <p>Dinan & Company Filed this transaction.</p>
 <p>Ward Capital</p> <p>Chicago, IL</p> <p>through their portfolio company</p>  <p>CarePoint Partners</p> <p>Channahon, OH</p> <p>has acquired</p>  <p>Travel Health Services</p> <p>Clarksburg, WV</p> <p>Dinan & Company Filed this transaction.</p>	 <p>LASALLE CAPITAL GROUP</p> <p>Chicago, IL</p> <p>through their portfolio company</p>  <p>PARAMOUNT</p> <p>SCOTTSDALE, ARIZONA</p> <p>has acquired</p>  <p>Janitorial Management Services, Inc.</p> <p>Tarzana, CA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>CHG</p> <p>Lafayette, NY</p> <p>through their portfolio company</p>  <p>CHG</p> <p>Lafayette, NY</p> <p>has acquired</p>  <p>Home Gard</p> <p>Los Angeles, CA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>LASALLE CAPITAL GROUP</p> <p>Chicago, IL</p> <p>through their portfolio company</p>  <p>PARAMOUNT</p> <p>SCOTTSDALE, ARIZONA</p> <p>has acquired</p>  <p>Partridge Building Maintenance, Inc.</p> <p>Burlingame, CA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>KEYSTONE CAPITAL LINE</p> <p>Desfield, IL</p> <p>has acquired</p>  <p>EVERGREEN</p> <p>Dalton, GA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>WATTS WATER TECHNOLOGIES</p> <p>North Andover, MA</p> <p>has acquired</p>  <p>TGI pure</p> <p>Brea, CA</p> <p>Dinan & Company Filed this transaction.</p>	 <p>Mitsui USA</p> <p>New York, NY</p> <p>has acquired</p>  <p>Affiliated Financial Corporation</p> <p>Sumter, FL</p> <p>Dinan & Company Filed this transaction.</p>	 <p>BRAZOS</p> <p>Dallas, TX</p> <p>through their portfolio company</p>  <p>Strategic</p> <p>Dallas, TX</p> <p>has acquired</p>  <p>Strategic</p> <p>Fort Worth, TX</p> <p>Dinan & Company Filed this transaction.</p>	 <p>Riverside</p> <p>Cleveland, OH</p> <p>has acquired</p>  <p>ActivStyle</p> <p>Minneapolis, MN</p> <p>Dinan & Company Filed this transaction.</p>

Index Segmentation

December 2025



(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NasdaqGS:COST	Costco Wholesale Corporation	\$862.3	\$1,078.2	\$844.1	80.0%	\$382,766.3	\$373,755.3	1.3x	28.5x	46.2
TSX:L	Loblaw Companies Limited	\$45.3	\$46.3	\$31.6	97.8%	\$53,197.6	\$66,362.1	1.5x	15.7x	30.4
NYSE:KR	The Kroger Co.	\$62.5	\$74.9	\$58.1	83.4%	\$39,540.4	\$60,780.4	0.4x	7.5x	53.8
NYSE:WMT	Walmart Inc.	\$111.4	\$117.5	\$79.8	94.9%	\$887,956.3	\$952,216.3	1.4x	22.3x	39.0
NasdaqGS:DLTR	Dollar Tree, Inc.	\$123.0	\$132.5	\$61.8	92.9%	\$24,460.9	\$31,525.0	1.7x	14.7x	23.2
NasdaqGS:CASY	Casey's General Stores, Inc.	\$552.7	\$576.0	\$372.1	96.0%	\$20,487.3	\$22,912.9	1.4x	17.3x	34.0
NYSE:BJ	BJ's Wholesale Club Holdings, Inc.	\$90.0	\$121.1	\$86.7	74.3%	\$11,780.2	\$14,432.2	0.7x	13.1x	20.8
NYSE:DG	Dollar General Corporation	\$132.8	\$139.8	\$66.4	95.0%	\$29,225.2	\$44,493.0	1.1x	14.1x	22.9
NYSE:ACI	Albertsons Companies, Inc.	\$17.2	\$23.2	\$16.6	74.0%	\$9,431.6	\$23,711.9	0.3x	6.5x	10.1
NYSE:CVS	CVS Health Corporation	\$79.4	\$85.2	\$44.1	93.2%	\$100,742.2	\$171,444.2	0.4x	11.6x	214.1
Mean								1.0x	15.1x	49.4x
Median								1.2x	14.4x	32.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:CMG	Chipotle Mexican Grill, Inc.	\$37.0	\$61.2	\$29.8	60.5%	\$48,924.3	\$52,483.1	4.5x	22.4x	32.8
NYSE:MCD	McDonald's Corporation	\$305.6	\$326.3	\$276.5	93.7%	\$217,655.7	\$271,080.7	10.6x	19.0x	26.1
NYSE:YUM	Yum! Brands, Inc.	\$151.3	\$163.3	\$122.1	92.6%	\$42,003.3	\$53,442.3	6.6x	19.0x	29.5
NasdaqGS:SBUX	Starbucks Corporation	\$84.2	\$117.5	\$75.5	71.7%	\$95,755.2	\$118,924.1	3.4x	21.8x	51.7
NYSE:DRI	Darden Restaurants, Inc.	\$184.0	\$228.3	\$169.0	80.6%	\$21,187.9	\$29,311.8	2.3x	14.7x	19.3
Mean								5.5x	19.4x	31.9x
Median								4.5x	19.0x	29.5x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:TJX	The TJX Companies, Inc.	\$153.6	\$157.8	\$112.1	97.3%	\$170,578.9	\$179,132.9	3.0x	22.7x	33.9
NasdaqGS:ROST	Ross Stores, Inc.	\$180.1	\$185.9	\$122.4	96.9%	\$58,265.4	\$59,392.8	2.7x	19.1x	28.1
NasdaqGS:AMZN	Amazon.com, Inc.	\$230.8	\$258.6	\$161.4	89.3%	\$2,467,515.7	\$2,533,756.7	3.7x	18.1x	32.6
NYSE:HD	The Home Depot, Inc.	\$344.1	\$426.8	\$326.3	80.6%	\$342,555.5	\$406,853.5	2.4x	15.9x	23.5
NYSE:DKS	DICK'S Sporting Goods, Inc.	\$198.0	\$254.6	\$166.4	77.8%	\$17,811.1	\$24,689.1	1.7x	13.1x	16.1
NYSE:BBY	Best Buy Co., Inc.	\$66.9	\$91.7	\$55.0	73.0%	\$14,024.2	\$17,039.2	0.4x	6.5x	22.1
NYSE:M	Macy's, Inc.	\$22.1	\$24.4	\$9.8	90.3%	\$5,862.7	\$10,658.7	0.5x	7.2x	12.9
NYSE:W	Wayfair Inc.	\$100.4	\$114.9	\$20.4	87.4%	\$13,087.2	\$15,663.2	1.3x	NM	NM
NYSE:TGT	Target Corporation	\$97.8	\$145.1	\$83.4	67.4%	\$44,261.8	\$60,910.8	0.6x	7.6x	11.8
Mean								1.8x	13.8x	22.6x
Median								1.7x	14.5x	22.8x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:HSY	The Hershey Company	\$182.2	\$199.0	\$140.1	91.6%	\$36,945.4	\$41,522.8	3.6x	16.9x	27.2
NYSE:TSN	Tyson Foods, Inc.	\$59.2	\$64.4	\$50.6	92.0%	\$20,893.9	\$29,384.9	0.5x	10.4x	44.6
NYSE:HRL	Hormel Foods Corporation	\$24.0	\$32.1	\$21.0	74.8%	\$13,191.6	\$15,528.0	1.3x	12.7x	27.6
SWX:NESN	Nestlé S.A.	\$99.6	\$116.0	\$88.4	85.8%	\$256,233.4	\$332,518.2	2.9x	15.1x	19.7
NYSE:KO	The Coca-Cola Company	\$70.1	\$74.4	\$60.6	94.2%	\$301,413.7	\$335,813.7	7.0x	20.6x	23.2
NasdaqGS:MDLZ	Mondelez International, Inc.	\$54.8	\$71.2	\$53.1	77.0%	\$70,724.5	\$91,342.5	2.4x	16.3x	20.4
NasdaqGS:PEP	PepsiCo, Inc.	\$144.2	\$160.2	\$127.6	90.0%	\$199,398.4	\$241,741.4	2.6x	14.2x	27.4
NYSE:GIS	General Mills, Inc.	\$46.7	\$67.4	\$45.2	69.3%	\$24,902.3	\$37,966.1	2.0x	10.7x	10.1
ENXTPA:BN	Danone S.A.	\$90.6	\$94.3	\$74.7	96.1%	\$58,004.4	\$68,882.0	2.1x	13.0x	27.0
NasdaqGS:KHC	The Kraft Heinz Company	\$24.4	\$33.4	\$23.6	73.3%	\$28,916.7	\$47,103.7	1.9x	7.8x	NM
NYSE:TAP	Molson Coors Beverage Company	\$46.8	\$64.7	\$42.9	72.4%	\$9,248.5	\$15,081.0	1.3x	6.3x	NM
NasdaqGS:KDP	Keurig Dr Pepper Inc.	\$28.2	\$36.1	\$25.0	77.9%	\$38,244.1	\$56,358.1	3.5x	13.1x	24.3
NYSE:MKC	McCormick & Company, Incorporated	\$68.5	\$86.2	\$62.6	79.4%	\$18,372.9	\$22,667.1	3.3x	17.5x	23.8
NYSE:CAG	Conagra Brands, Inc.	\$17.4	\$28.5	\$16.6	61.1%	\$8,338.0	\$15,915.3	1.4x	8.8x	NM
NasdaqGS:CPB	The Campbell's Company	\$28.1	\$43.9	\$27.6	64.0%	\$8,365.6	\$15,506.6	1.5x	8.5x	14.5
Mean								2.5x	12.8x	24.1x
Median								2.1x	13.0x	24.0x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
ENXTPA:OR	L'Oréal S.A.	\$430.4	\$479.5	\$380.1	89.8%	\$229,509.1	\$234,215.4	4.5x	20.3x	32.1
NYSE:CHD	Church & Dwight Co., Inc.	\$83.9	\$116.5	\$81.3	72.0%	\$20,134.9	\$22,230.6	3.6x	16.7x	26.5
XTRA:HEN3	Henkel AG & Co. KGaA	\$0.0	\$103.9	\$77.0	0.0%	\$31,914.6	\$33,109.8	1.3x	8.8x	14.0
NYSE:PG	The Procter & Gamble Company	\$143.3	\$180.0	\$138.1	79.6%	\$334,877.3	\$360,703.3	4.2x	14.6x	20.9
NYSE:CL	Colgate-Palmolive Company	\$79.0	\$100.2	\$74.5	78.9%	\$63,695.3	\$71,024.3	3.5x	14.8x	22.1
NYSE:JNJ	Johnson & Johnson	\$207.0	\$215.2	\$140.7	96.2%	\$498,603.6	\$525,836.6	5.7x	16.5x	20.0
XTRA:BEI	Beiersdorf Aktiengesellschaft	\$0.0	\$161.7	\$102.2	0.0%	\$24,042.4	\$21,505.1	1.9x	11.4x	23.7
NYSE:CLX	The Clorox Company	\$100.8	\$164.2	\$96.7	61.4%	\$12,299.3	\$15,371.3	2.3x	12.5x	15.8
NYSE:EL	The Estée Lauder Companies Inc.	\$104.7	\$110.4	\$48.4	94.9%	\$37,736.9	\$44,939.9	3.1x	21.7x	NM
NYSE:EPC	Edgewell Personal Care Company	\$17.1	\$34.7	\$15.9	49.1%	\$796.5	\$2,056.1	0.9x	7.0x	32.2
LSE:RKT	Reckitt Benckiser Group plc	\$80.8	\$81.8	\$61.6	98.7%	\$54,315.3	\$65,721.7	3.4x	13.5x	33.1
LSE:ULVR	Unilever PLC	\$65.4	\$74.6	\$62.4	87.7%	\$144,818.7	\$178,034.6	2.5x	12.8x	20.0
NYSE:COTY	Coty Inc.	\$3.1	\$7.7	\$2.9	39.9%	\$2,693.8	\$7,138.9	1.2x	8.0x	NM
Mean								2.9x	13.7x	23.7x
Median								3.1x	13.5x	22.1x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
TSE:7203	Toyota Motor Corporation	\$0.0	\$22.3	\$14.2	0.0%	\$278,975.8	\$431,480.0	1.4x	10.3x	9.5
NasdaqGS:TSLA	Tesla, Inc.	\$449.7	\$498.8	\$214.3	90.2%	\$1,495,687.4	\$1,468,574.4	15.4x	NM	NM
TSE:7267	Honda Motor Co., Ltd.	\$0.0	\$11.0	\$7.4	0.0%	\$38,134.0	\$91,427.0	0.7x	9.7x	10.2
XTRA:MBG	Mercedes-Benz Group AG	\$0.0	\$74.2	\$53.5	0.0%	\$67,473.4	\$163,615.2	1.2x	12.3x	9.3
NasdaqGS:RIVN	Rivian Automotive, Inc.	\$19.7	\$22.7	\$10.4	86.9%	\$24,162.7	\$22,292.7	3.8x	NM	NM
XTRA:BMW	BMW	\$0.0	\$115.0	\$73.9	0.0%	\$67,238.4	\$177,517.8	1.6x	9.8x	0.0
BIT:STLAM	Stellantis N.V.	\$0.0	\$16.1	\$8.5	0.0%	\$32,089.0	\$44,163.7	0.3x	16.7x	NM
NYSE:GM	General Motors Company	\$81.3	\$83.7	\$41.6	97.2%	\$76,230.9	\$190,039.9	1.1x	12.1x	17.1
XTRA:VOW3	Volkswagen AG	\$0.0	\$134.1	\$95.9	0.0%	\$61,484.7	\$308,463.7	1.0x	12.6x	7.7
NYSE:F	Ford Motor Company	\$13.1	\$14.0	\$8.4	93.8%	\$52,276.6	\$184,012.6	1.0x	19.0x	11.2
NYSE:NIO	NIO Inc.	\$5.1	\$8.0	\$3.0	63.6%	\$13,961.5	\$15,640.4	1.5x	NM	NM
Mean								2.6x	12.8x	9.3x
Median								1.2x	12.2x	9.5x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:NKE	NIKE, Inc.	\$63.7	\$82.4	\$52.3	77.3%	\$94,315.2	\$97,252.2	2.1x	25.5x	37.4
NasdaqGS:LULU	lululemon athletica inc.	\$207.8	\$423.3	\$159.3	49.1%	\$24,377.4	\$25,104.3	2.3x	8.6x	14.3
NYSE:YETI	YETI Holdings, Inc.	\$44.2	\$46.3	\$26.6	95.5%	\$3,436.8	\$3,494.8	1.9x	12.8x	22.9
NYSE:RL	Ralph Lauren Corporation	\$353.6	\$380.0	\$176.6	93.1%	\$21,443.1	\$22,669.8	3.0x	17.3x	26.1
NYSE:TPR	Tapestry, Inc.	\$127.8	\$131.4	\$58.4	97.2%	\$26,148.1	\$29,604.2	4.1x	18.0x	102.1
NYSE:LEVI	Levi Strauss & Co.	\$20.7	\$24.8	\$12.2	83.6%	\$8,105.8	\$9,695.0	1.5x	10.1x	15.8
NasdaqGS:SONO	Sonos, Inc.	\$17.6	\$19.8	\$7.6	88.6%	\$2,111.4	\$1,943.5	1.3x	46.6x	NM
NYSE:PVH	PVH Corp.	\$67.0	\$109.9	\$59.3	61.0%	\$3,069.7	\$7,171.5	0.8x	7.8x	10.0
NYSE:UAA	Under Armour, Inc.	\$5.0	\$8.7	\$4.1	57.0%	\$2,072.6	\$3,576.4	0.7x	15.4x	NM
XTRA:ADS	adidas AG	\$0.0	\$309.7	\$176.6	0.0%	\$35,439.4	\$41,051.7	1.4x	14.4x	24.9
NYSE:CPRI	Capri Holdings Limited	\$24.4	\$28.3	\$11.9	86.3%	\$2,907.1	\$5,668.1	1.3x	25.3x	NM
NasdaqGS:NWL	Newell Brands Inc.	\$3.7	\$10.9	\$3.1	34.3%	\$1,559.4	\$6,928.4	1.0x	8.8x	NM
NYSE:VFC	V.F. Corporation	\$18.1	\$29.0	\$9.4	62.3%	\$7,064.3	\$12,436.3	1.3x	15.4x	76.5
Mean								1.7x	17.4x	36.7x
Median								1.4x	15.4x	24.9x

DINAN

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